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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

May 17, 1924

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STATEMENT OF CONDITION

At the close of business, March 31, 1924

ASSETS

Loans and Discounts.....	\$91,015,853.23
U. S. Bonds and Certificates.....	14,096,462.50
Other Bonds and Investments.....	7,643,202.54
Banking House.....	1,500,000.00
Customers' Liability account of Acceptances.....	6,712,462.65
Cash, due from Banks and U. S. Treasurer.....	32,635,314.84
Interest earned.....	339,240.53
Other Assets.....	148,073.65
	<u>\$154,090,609.94</u>

LIABILITIES

Capital Stock.....	\$ 4,500,000.00	
Surplus.....	15,500,000.00	
Undivided Profits.....	1,376,744.34	
Reserved; Taxes, etc.....	705,595.48	22,082,339.82
Unearned Interest.....		534,095.42
Circulation.....		349,997.50
Acceptances.....		7,067,259.04
Other Liabilities.....		2,635,437.88
Deposits, viz.:		
Individuals.....	\$88,679,826.50	
Banks.....	31,967,653.78	
United States.....	774,000.00	121,421,480.28
		<u>\$154,090,609.94</u>

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

ADJUSTMENT of production is tending to steady certain markets, and some prices have stiffened because of a better demand. Yet the main condition is still one of limited buying and declining prices, with most of the tests by which business trends are measured showing a contraction of activity. Larger dealings and price recovery in the hide trade, and to some extent in leather, have come only after a prolonged period of quiet, while curtailment of output, rather than increased transactions, accounts for a firmer attitude among sellers in some textile lines. The restriction of manufacture has reached the point in some industries where pressure of spot offerings has been lessened, but supplies of goods are expected to be available as needed and nothing indicates an early change from the policy of confining purchases chiefly to actual requirements. With future orders unusually moderate, operating schedules at various mills and factories are being lowered, with a consequent decrease in employment of labor or working hours, and some wage reductions have tended further to diminish the public buying power. Spring trade has been backward because of the late season, and freight traffic, though still above the average for this period, shows a smaller movement than that of a year ago. Some other statistical comparisons, such as building permits, unfilled steel tonnage and cotton consumption, also are less favorable, but exports of general merchandise have increased and bank clearings are maintained in large volume.

Despite lower commodity prices and the shorter month, April merchandise exports had a value larger by about $2\frac{1}{2}$ per cent. than those of March, while imports gained a little more than 1 per cent. At \$348,000,000, last month's exports were some \$22,500,000 above those of April, 1923, but the imports of \$324,000,000 were smaller by \$40,000,000 than the amount for the earlier year. The excess of exports in April—\$24,000,000—compares with an import surplus of nearly \$39,000,000 in that month of last year, and for the ten months ending with April the export excess was almost three times more than that of the same period of 1922-23. Imports of gold in April—fully \$45,000,000—were about five times as large as those of a year ago.

In common with some other statistical measures, building figures for April show a decrease. Permits for new construction issued at 107 cities of the United States involved an estimated expenditure smaller by fully $33\frac{1}{2}$ per cent. than that of March, and 9 per cent. below the amount for April, 1923. Compared with the totals of a year ago, nearly all of the reduction last month occurred outside of New York, and increases were reported only by the New England and Western sections. Marked decreases developed at some of the larger centers, notably at Chicago, and the month's statistics confirm the reports of a slackening of activity in the building industry. Yet the record this year has been remarkably favorable, and it was hardly to be expected that each succeeding month would bring a new high point in value of permits issued.

Curtailement of steel output was less marked this week, but was sufficient to bring the rate of operation for the whole industry down to about 65 per cent. This contrasts sharply with the average of nearly 90 per cent. reported toward the end of March. Despite the recent progressive restriction of production, the price reaction has not yet been checked, further declines occurring, and a composite pig iron price remains at the lowest level of the year. New buying has been light in about all departments, demand even for structural steel being less, and the decrease of 574,000 tons in the Steel Corporation's unfilled orders was larger than had been generally expected. The amount of unfinished business is 700,000 tons below that of February, the high point this year, and is 3,000,000 tons under the total of a year ago.

In April, for the third consecutive month, domestic cotton consumption decreased, being 480,010 bales. This is about 3,900 bales less than the March takings, and is 96,500 bales below the amount reported for April, 1923. Not only was last month's domestic consumption smaller, but exports also fell off, totaling 320,774 bales. Compared with the March shipments, this is a decrease of 11,400 bales and marks the lowest point reached since last August, when only 244,400 bales were exported. It is, however, about 61,200 bales above the outgo in April, 1923.

Some gains in volume of textile business have appeared, but they have been slight and by no means general. Steadier prices for staple goods have resulted chiefly from the progressive restriction of output, buyers still being disinclined to operate beyond well-defined immediate needs. Rains and floods in different sections have further retarded retail trade, and there is a lack of normal purchasing of Spring and Summer merchandise in various lines. The current week was featured by a large carpet auction at New York, but prices fell 10 to 20 per cent. and several agencies lowered their prices that were named only a short time ago.

In general, better news has come recently from both the hide and leather trades. Further large dealings in domestic packer hides have been reported, with prices firmer, and the market in the Argentine is closely sold up. A similar condition prevails in calfskins, though some buyers are holding back at the higher prices lately established. Signs of improvement in the leather situation do not extend to all branches, but demand is larger, on the whole. Developments in raw material have tended to stiffen prices for leather, and there has been talk of large tanners contemplating advances of several cents a pound on some descriptions.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Rainy weather has interfered with retail sales during the week, and on this account general business has been somewhat slower. Fundamental conditions, however, are somewhat improved, as there is a slightly better feeling in the cotton industry. While business in primary markets is still light, the mills are unwilling to make further concessions in prices. Present stocks would not go far to fill the demand, which it is felt must sooner or later develop.

Cotton yarns are weak, and the market comparatively inactive. Worsted yarns, however, are in a much better demand, particularly from the knitting trade. Prices remain steady. The wool market is somewhat irregular, as woolen goods are not showing any marked activity. Prices continue about the same.

Shoe manufacturers report an increase in sales, some of the factories now operating at full time. Leather is somewhat more active, with current quotations well maintained. The tanners are at present occupied chiefly with patent leathers. Hides are firm and sales moderate. Chemicals are selling somewhat better, but dyestuffs are quiet. Tanning materials are comparatively inactive.

A little improvement is noted in the demand for spruce, but prices are weak. Building contracts for April amounted to \$33,648,900 for New England, which was about 9 per cent. less than the total for April last year. Prices of heavy building materials are firm, and orders are being received in moderate quantities.

WORCESTER.—General business is in a hesitant state, and no improvement has been noted in forward buying. Stocks of merchandise are comparatively low, so that any acceleration in business would cause a materially increased production. No improvement is reported in textile centers. Manufacturers of machinery and kindred lines continue to operate under heavy curtailment, and on a short-time basis. Unfavorable weather conditions have retarded the movement of seasonable merchandise in retail lines. Collections are still reported to be poor.

NEWARK.—No material improvement is noted in manufacturing lines. Large plants are operating below normal in major industries, notably leather and jewelry. Manufacturers of knitwear, underwear, and brassieres report quiet trade and light demand for the present, with prices inclined to be slightly irregular. Orders coming in these and textile lines are usually small, indicating an unusual degree of caution on the part of the retail dealers.

Real estate continues reasonably active, with no outward or apparent tendency toward receding prices. While build-

ing, particularly apartment houses and residences, is fairly active, and demand is reported good, sales in completed one and two-family houses show some slackening. Settlements with structural iron and steel workers, who are demanding an increase of \$2.00 per day, have not been affected, as yet.

Collections generally are characterized as being a little slow. Bank clearings for May just about equal those for the same period of 1923.

PHILADELPHIA.—Business in general is still quiet, with few indications of an immediate improvement. The cotton yarn trade has been especially dull, the few orders passing being for immediate shipment. Both sales and undelivered orders on the books of the average cotton yarn seller are said to be down near the low point of 1920. In the wool trade, business is quiet, but prices are fairly firm, due to a small stock.

The black glazed kid trade seems to be making little progress, the expected improvement following the Easter sales having failed to arrive. As a whole the leather industry is quiet, but manufacturers of shoes believe that the spell of depression has been broken, as factories are enjoying a satisfactory volume of business, largely for early Fall delivery. Immediate delivery orders seem to center upon white goods and tans, which are assumedly popular for retailing during the months of June and July. Prices of raw materials are firm, labor is fairly well employed, and collections are fair.

Manufacturers of electrical fixtures report a better demand for electrical supplies, with prices showing a downward trend in some articles. Hardware men are looking forward to an increased activity during the next few weeks. Little improvement is expected in the bituminous situation in Central Pennsylvania until present stocks will have been greatly reduced, as lowered prices seem to offer consumers no incentive to buy.

PITTSBURGH.—Unfavorable weather conditions and a strike of street car employees, of three days' duration, have combined to reduce retail business decidedly. Unusually high water compelled the closing down of many manufacturing plants temporarily, and has caused much damage in this and surrounding districts. Dry goods trade has been rather quiet, with purchases mostly small. Clothing and shoe sales have been below normal. Orders for hardware are largely of modest size; some curtailment of production is reported, and there have been a number of price reductions.

Builders' supplies are in fairly good demand, although not so good as expected; much of the planned construction work has been postponed on account of present labor costs. Plate glass continues to move freely, but window glass is rather dull. Several grades of Pennsylvania crude oil were

unexpectedly reduced 25 cents per barrel, owing to a reported over-stock of gasoline. The consumption of the latter has been much below normal, due largely to weather conditions.

The coal market is still very dull, with prices easy. Prices per net ton at mine are quoted as follows. Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.75 to \$2.00; mine run gas coal, \$2.00 to \$2.25; and slack coal \$1.35 to \$1.75.

ALBANY.—Wholesale and retail trade have both been below normal since the first of the month, owing to continued rainy weather. There is little demand for merchandise, aside from necessities. Prices generally are unchanged, and collections are reported fair. Real estate is active, building statistics continuing to show an increase.

BUFFALO.—Retail buying the past week has been rather spotty, weather conditions being given as the chief contributing factor. Instalment buying of automobiles and radios continues to be a drawback to purchases in other directions, and dealers in what might be called necessities are feeling the effects of trade diverted to other channels. While the aggregate amount of money finding its way to the merchant is possibly as large as in former years, its outlets are more diversified. Men's and women's apparel and footwear, outside of rubber goods, have had only a fair response and a slackening of trade is reflected in the limitation of production in a number of industries.

SYRACUSE.—A careful survey of the general trade situation shows abundant confidence in the near future. Labor is well employed, and retailers anticipate a marked increase in shopping interest as soon as the weather settles. Retail stocks, as a rule, are quite low, with little forward buying in evidence, assuring a better movement of all lines, when confidence returns with improved consumption. Bituminous coal, some grades of tobacco, and a few specialty industries show signs of sluggishness, but these isolated cases afford no cause for undue complaint. Bankers consider the general reduction in bills receivable an indication of improved commercial conditions.

Southern States

BALTIMORE.—Trade generally is still below the seasonal average. Both manufacturers and distributors are of the opinion that business will be permeated with more or less uncertainty until after election. Bankers, however, believe that the curve of business will turn upward, to some extent, next month and that the arrival of Summer will witness a noticeable improvement in the general situation.

Wholesale paper dealers report that business thus far this year is on a par with that for the first four months of 1923; it should be remembered, however, that the latter year was not satisfactory. Quotations are generally firm, despite some instances of weakening prices. Anticipated cuts on the part of mills to excite trade have not materialized, and manufacturers are disinclined to quote prices more than thirty days in advance. Mills are believed to be pretty well stocked, and it is said that they are not running full time. Local dealers are still buying conservatively and only standard grades.

Government experts state that local crops are in a flourishing condition. Produce markets show more life than they did, as there has been a greater quantity of supplies arriving. A decided improvement in the demand for green vegetables is noticeable. Canners are anticipating a good season. Most prices show a downward trend, but tomatoes, which are high, seem to be holding firm.

The port's business for the week ending May 10, shows an increase in exports and a decrease in imports. The former totaled \$2,714,355, an increase over those of the previous week of \$452,592, and were featured by agricultural implements, machinery, grain, coal, timber and fertilizer. Imports aggregated \$1,742,907, a decrease of \$308,234, as

compared with the total for the week preceding. The free list was valued at \$1,134,931, and the dutiable merchandise at \$608,066.

LOUISVILLE.—The volume of April business in most lines was somewhat less than that in 1923. May has given indication of more activity. The coal trade is dull, due partly to cutting down of operating time in industrial plants, and trade for domestic uses is not yet active. Conditions at the mines have also been unsatisfactory. Wholesale roofing material prices are said to be more or less unsettled, as mills are entering the jobbing trade. General hardware business locally has been good, but volume for country districts decidedly less than it was in 1923. Implement trade has been moderately active, but the farming population is seemingly not disposed, or in a position, to buy freely. Mill supply lines have been more active recently and an increased number of orders and inquiries is coming in.

ST. LOUIS.—In the retail trade, a fair business is under way, but cool weather prevailing at present has had the effect of slightly retarding the momentum in distribution that was gained during the few early warm days. This is especially true of all classes of men's and women's wearing apparel. Floor coverings and household accessories are having a good run, as are general hardware, implements and builders' tools and supplies.

Wholesale business in dry goods has been better during the past week, the number of visiting merchants having increased. The number of orders showed an increase, it being reported that many merchants are looking for merchandise for special May sale purposes. Men's clothing and shoes have shown a slightly increased volume of sales.

Mill representatives generally report the lumber trade extremely quiet, in both hard and soft woods, notwithstanding the fact that retail distribution from the yards has been fairly active. Prices in this market during the past week have shown a downward tendency.

Business in flour continues in moderate volume. Mill production has gradually declined, and is now the smallest of the season, being under the 50 per cent. of capacity basis. New business is largely of a routine character and is of small volume.

WINSTON-SALEM.—With the Easter trade and the advent of Spring weather, retail sales for the past thirty days exceeded those of a like period last year. This is particularly true of dry goods, clothing and women's furnishings. Shoes and men's furnishings are slightly below the sales volume of 1923, for the same period, but give indication of an early improvement. Jobbers of groceries, notions and food products are showing satisfactory gains in their sales. Marked activity continues in the building trades, with a good demand for hardware and all construction material. Much road work is also under way.

Tobacco manufacturers report a very satisfactory business, but there is no change in the textile situation, hosiery, underwear and yarn mills operating generally on part time, with large manufactured stocks on hand and very little demand. Some slackening has also been noted in the furniture trade.

Crop plantings were delayed by unsatisfactory weather conditions, but much activity is now noted. An abundant fruit crop is predicted. The sale of last year's tobacco has been completed and merchants report unusually good collections in rural districts.

AUSTIN.—On account of a late, cold, rainy Spring, Easter trade was somewhat slack. General conditions are, however, favorable, and prospects point to an average late Spring and Summer trade. Building activities continue above the average for this season of the year, and many new contracts are let daily for substantial improvements. Banks are amply supplied with money for all ordinary demands. Cotton is late, but favorable weather will doubtless bring it on quite rapidly.

BIRMINGHAM.—Trade in wholesale lines has been rather quiet the last week, purchases being made chiefly for immediate requirements. Prices are more or less stationary, but collections have fallen off somewhat. In the retail trade, both volume of business and collections are classed as satisfactory. Bank clearings for the month of April, 1924, amounted to \$110,497,000, and clearings for the first four months of the year amounted to \$474,824,000, which is \$17,000,000 under the total for the same period in 1923.

NEW ORLEANS.—Wholesalers report a quiet business, with buying restricted to immediate requirements. The lines most affected appear to be dry goods and notions. While there is a fair movement in some lines of seasonable merchandise, the general situation is not good. The retail business is fair. There has not been an unusual number of failures, though collections are very slow.

Trading in cotton has been very active, though prices showed a slight decline. Rice has been unusually active, due to millers' reports of small crops, and prices have advanced sharply. The tone of the market is strong. Sugar continues inactive, with prices unchanged.

Building operations continue active, and for the first four months of this year showed a considerable increase over those of the same period last year. There has been no reduction in labor costs or materials.

Western States

CHICAGO.—There has been some improvement in trade, both retail and wholesale, this week, but the demand for merchandise is still behind the average for the season. The most noteworthy awakening of interest has been in ready-to-wear lines, but there is a gradual broadening of interest in other directions. Orders are numerous, but as a rule are for small quantities, indicating that the retail outlet is still somewhat restricted. Requests for at-once shipment have come to be the common trade practice and the expectation is that this condition is likely to prevail through the Summer. Buying for Fall is in smaller volume than normal. Lower prices for floor coverings have stimulated demand and the indications are for a better season in this department than for several years past. Silks also are fairly active. There has been further curtailment of operations in the steel industry. While buying does not show any material increase, prices are becoming more firm as makers generally seem inclined to wait without further concessions for the demand now being held back. They believe that the low state of consumers' stocks soon will force them into the market.

There is a large movement of building materials from yards, but some reduction in the volume of advance orders is noted. Dwelling and apartment house undertakings are numerous, but the total of construction work is not so great as was expected earlier in the year. The coal market is almost at a standstill. Fewer domestic users than usual are taking advantage of Spring prices to anticipate their Winter needs, and there is not much life to the trade in steam grades. There have been fewer country buyers in the city markets this week. Collections are a little behind those at the corresponding time last year, but are satisfactory.

CINCINNATI.—There is still evidence of contraction in operations with a number of major industries. Current orders are falling short of average production and apparently prices offer no inducement for consumers contracting beyond actual needs. However, this situation has brought stocks down to a conservative basis. In general, collections are up to the average. Overall manufacturers report a restricted demand and present production is not more than 50 per cent. of capacity. As a consequence, prices have shown a decline.

Conditions in the metal trades are reported to be less active, though certain products, particularly roofing materials and metal ceilings, are moving in fairly good volume.

No particular improvement has been noted in machine tool lines and operations continue on short time with reduced forces.

Generally speaking, sales in department and retail lines are somewhat below the average for this period. Continuous cool and unsettled weather has had a retarding effect on business. It is reported in jobbing districts that comparatively few merchants have been visiting the market, though road sales from nearby territory were considerably better than those during the previous week. Staple lines are selling slowly, but novelties chiefly are in demand. Merchants seem disposed to buy cautiously.

CLEVELAND.—Trade is fairly steady at levels existing since the beginning of the current month. The principal retail houses have stimulated sales by extensive advertising of seasonable merchandise, and there is said to be a fairly satisfactory movement in the wearing apparel lines. Jewelry, novelties and traveling accessories are also in good demand, and the annual school commencements have produced a good average season's business in the better grades of gifts. Millinery, underwear, hosiery, boot and shoe trades are well up to normal. The jobbing business is a little more encouraging, due to more extensive buying in the country districts, but merchants continue to buy for immediate needs, and still hesitate in placing large orders for future delivery. The cloak industry is an exception to this, as orders for Fall garments are booked in satisfactory volume.

The building industry continues to grow, suburban home construction being the most noteworthy feature in this line. There is little change in the coal and coke situation, while the demand for iron ore is somewhat under ordinary volume.

COLUMBUS.—General business conditions are rather quiet, with no marked change noted during the past thirty days or so. There has been some improvement in weather conditions, and farming operations have benefited thereby. Present indications are that there will be an increase in peanut acreage in South Georgia of something like 40 per cent. over that of the past year. It is the opinion that the cotton acreage will not be materially increased.

Building operations continue fairly steady, and a slight improvement is noted in the lumber trade. In most lines, however, buying is still being done on a very conservative basis, and there appears to be no disposition toward anticipating future requirements. Labor is fairly well employed. Collections continue slow.

DETROIT.—Unfavorable weather conditions have considerably hampered local retail business. The larger stores report fair trade, but seasonable merchandise is moving slowly; with the smaller stores, trade is quiet. The street railway strike, effective Tuesday, will further harass and complicate business, at least for the time being.

Factory production evidences an unmistakable slowing down and labor forces continue to be reduced to some extent here and there, though no general movement is yet apparent along this line. Some further restrictions in the industrial field are deemed inevitable, as the season progresses. Jobbing and wholesale houses report a fair volume of trade, but there is little desire on the part of their customers to entertain future commitments, more than is absolutely necessary.

Building operations are still showing much activity, with labor well employed, although a plasterers' strike, now effective, is a retarding factor. Many large projects are under way, with others in sight. The general tone of business is cautious and conservative. Collections are fair.

MINNEAPOLIS.—Dependent to a very considerable extent upon the prosperity of surrounding agricultural districts, commercial and industrial concerns continue marking time. The annual Spring revival of hope of approaching farm prosperity has been dampened somewhat by lowering prices of butter fat, tending to check the demand for merchandise from dairy districts, which had all along retained

a fair degree of prosperity. Lumber and building material concerns especially are reporting disappointment regarding Spring demands for their products from the dairy districts.

The sluggish demand for flour and other mill products has resulted in continued lack of activity in flour manufacture. There are now operating 11 out of 27 Minneapolis mills, the output last week being 34 per cent. of capacity, as compared with 32 per cent. the previous week and 41 per cent for the same week last year.

KANSAS CITY.—There was only moderate activity in the wholesale trade last week, and retail trade showed but slight improvement, as the temperature locally has been unseasonable. General sentiment, however, is optimistic. Wheat and oat crop prospects are promising, but recent heavy rains will cause replanting of corn in some districts. Flour mills operated at a slightly increased capacity last week. Work clothing and garment factories report a fair business. Building material and lumber are moving fairly well, but a greater activity is expected soon. Collections are still slow.

Pacific States

SAN FRANCISCO.—Business in general has shown little change during the week. The demand for seasonal women's wear is good and sales of textiles and home furnishings are said to be holding up well, but the general buying of merchandise continues on a conservative basis.

Building permits in San Francisco for the four months of this year showed an increase of nearly \$2,000,000 over those for the same period of 1923. The number of ships arriving and departing from this port likewise increased. Renewed commercial demands for money have resulted in more government bond purchases.

The hoof and mouth disease, which has been materially retarding business in this district, is now under the supervision of government officials. This has produced a better feeling generally, as it is expected that the majority of the restrictions will soon be lifted.

PORTLAND.—Business in most lines is quiet, but underlying conditions are sound and when the expected improvement in the lumber industry comes and the crop prospects are more fully known, better volume of buying is looked for. Orders received by jobbers are mostly for current requirements, while the bulk of retail trade is confined to seasonal lines.

Lumber shipments continue largely in excess of sales, and unfilled orders are being rapidly cut down. Cargo orders unfilled amount to 206,168,992 feet, a decrease of 18,099,395 feet for the week. Unfilled rail orders are for 4,327 cars, a decrease of 168 cars. Shipments totaled 121,146,264 feet, the largest for any week this year, while sales amounted to 90,641,775 feet, a small gain over recent weeks. The output of West Coast mills for the week was 95,967,706 feet, or 10 per cent. above normal.

Numerous export wheat sales remain to be covered, and efforts to assemble cargoes have resulted in sharp advances in coast markets, as farmers offer less freely as prices advance. Crop conditions are not so favorable because of dry weather in the eastern counties. The Winter wheat crop condition is estimated at 96 per cent., as against 101 per cent. a month ago, and a yield of 19,755 bushels is indicated. Spring wheat plowing is estimated at 91 per cent. completed and seeding at 81 per cent.

A survey of the fruit situation shows that damage from April frosts was the most serious in recent years. Small fruits suffered mostly. The Oregon yield of apples and prunes is expected to be nearly as large as that of last year.

SEATTLE.—Continued improvement in the retail and wholesale situation is apparent with the advance of the Spring season. Tourist business has started, reflecting its

(Continued on page 8)

STEEL OUTPUT STILL DECLINING

Rate of Operation in Pittsburgh District
Estimated at 60 Per Cent.

STEEL production in the Pittsburgh district has fallen off still more. Many blast furnaces have been blown out, and the rate of manufacture is now estimated at about 60 per cent. of capacity. Deliveries on old contracts are steadily reducing unfilled orders, as new business is comparatively small. Sheet business is very quiet, and operations appear to be not over 50 per cent. of capacity. Prices are easy. Demand for structural material is less, with prices rather weak. Some reduction in tin plate production has been made. Pig iron is still very dull, and production has been curtailed materially. Old materials are moving very slowly, and heavy melting steel is quoted at \$15.50 to \$16. Coke production has been restricted still more, as stocks on hand are large. A 20 per cent. cut in wages has been made by one Connellsville operator. Prices at ovens are lower, as follows: Spot furnace, \$3.25 to \$3.50; spot foundry, \$4.50 to \$5.

Other Iron and Steel Markets

Buffalo.—Output of iron, steel and coal has fallen off, and there appears to be a waiting attitude and conservatism in placing orders, which are given in a hand-to-mouth way. The activity in residential building has not, as yet, affected the price of rentals.

St. Louis.—Iron trade business has been in larger volume this week, but new orders have not called for forward delivery. All purchases are practically for immediate shipment. Buyers apparently await their needs and then purchase just enough to cover them.

Birmingham.—The situation in the iron and steel industry is classed as fair, production at the present time being about 60 per cent. of capacity. Prices are fair. Labor supply is plentiful. Continued activity is reported by soil pipe manufacturers. Since January 1, there have been sales for building operations amounting to \$5,972,000.

Chicago.—Production of steel in this district has declined further this week, but prices show no perceptible change. The leading producer has blown out three blast furnaces leaving 16 out of 27 active. While in some lines there has been a marked falling off in new orders, in others the situation is reversed. An outstanding feature at present is the frequency of requests for hurried shipments which, with other indications, points to the fact that consumers' stocks are low. Railroads have been small factors in the market. Demand for rails and track fastenings is fairly good, but car buying is practically at a standstill. In structural steel, activity continues but not on so large a scale as was expected a month or so ago. Finished steel and track material prices are firm, but pig iron, semi-finished steel and other prices are easier.

Cleveland.—Iron and steel have fallen off in production about 10 per cent. from the normal peak, and there has been more contraction in the mill and blast furnace operation. The industry appears to be sound, however, and the temporary lull is looked upon as being due to conservative readjustment of stocks and the consuming of tonnage already in hand. The business depends to a large extent upon automobile factories for steady output, and the favorable condition existing in that business has helped to hold up the general stability of the metal trades.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on April 30 were 4,208,447 tons, compared with 4,782,807 tons on March 31. This is a decrease of 574,360 tons. The unfilled tonnage a year ago was 7,288,509 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan.	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
Feb.	4,912,901	7,288,989	4,141,069	6,953,867	9,502,081
Mar.	4,782,807	7,403,332	4,494,148	6,234,765	9,892,075
Apr.	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May .....	.....	6,981,351	5,254,228	5,482,487	10,947,466
June .....	.....	6,386,261	5,635,531	5,117,868	10,978,817
July .....	.....	5,910,763	5,776,161	4,830,324	11,118,468
Aug. ....	.....	5,414,663	5,950,105	4,531,926	10,805,083
Sept. ....	.....	5,035,750	6,691,607	4,560,670	10,374,804
Oct. ....	.....	4,672,825	6,902,287	4,286,829	9,836,852
Nov. ....	.....	4,368,584	6,840,242	4,250,542	9,021,481
Dec. ....	.....	4,445,339	6,745,703	4,268,414	8,148,122

APRIL BUILDING PERMITS LESS

Total Much Below That for March, and Also
April, Last Year

AFTER an unusually favorable record during the first quarter of the year, April brought a decided reduction in the value of building permits issued at leading centers of the United States. With reports received from 107 cities, last month's aggregate of \$254,187,000 shows a decrease of fully 33½ per cent. from the March figures and is 9 per cent. below the amount for April, 1923. This is the first time this year that there has been a falling off from the totals for last year, and most of it occurred at points outside of New York. The value of the permits for outside cities—\$211,092,000—is 10.8 per cent. less than that for April, 1923, and the New England and Western sections alone disclose increases. These gains, moreover, are mod-

Detailed returns of the value of April building permits are compared herewith for two years:

April:	1924.	1923.
Boston ...	\$3,321,000	\$3,208,000
Bridgeport ...	212,000	397,000
Hartford ...	1,812,000	1,006,000
Lawrence ...	470,000	1,193,000
Lowell ...	215,000	270,000
Manch's't'r.		
N. H. ...	274,000	162,000
N. Bedford	771,000	1,402,000
N. Haven...	869,000	754,000
Springfield, Mass. ...	1,507,000	1,503,000
Providence ...	2,122,000	1,669,000
Worcester ...	1,441,000	1,353,000
N. England\$	\$13,614,000	\$12,916,000
April:	1924.	1923.
Albany ...	\$728,000	\$540,000
Allentown ...	679,000	442,000
Elmh'ton ...	248,000	410,000
Buffalo ...	2,251,000	2,234,000
Camden ...	639,000	1,785,000
Erie ...	695,000	646,000
Harrisburg ...	2,094,000	796,000
Jersey City ...	1,075,000	2,368,000
Newark ...	3,686,000	5,118,000
Paterson ...	511,000	1,705,000
Phila. ...	18,169,000	19,730,000
Pittsburgh ...	3,341,000	4,017,000
Reading ...	1,328,000	494,000
Rochester ...	2,431,000	1,468,000
Seranton ...	582,000	465,000
Syracuse ...	1,152,000	661,000
Trenton ...	553,000	647,000
Troy ...	567,000	284,000
Utica ...	*602,000	†.....
Wilkes-B. ...	455,000	386,000
Mid. Atl..	\$41,184,000	\$44,196,000
April:	1924.	1923.
Atlanta ...	\$1,237,000	\$4,923,000
Baltimore ...	3,915,000	4,095,000
Beaumont ...	221,000	109,000
Birm'gh'm.	968,000	1,465,000
Charleston, S. C. ...	32,000	477,000
W. Va. ...	397,000	1,115,000
Dallas ...	1,920,000	1,748,000
El Paso ...	205,000	238,000
Greenville, S. C. ...	118,000	94,000
Houston ...	1,861,000	1,315,000
Jack'ville ...	428,000	398,000
K. C. Mo. ...	2,149,000	2,910,000
Knoxville ...	663,000	843,000
Memphis ...	1,914,000	1,430,000
Miami ...	1,818,000	836,000
Mobile ...	121,000	123,000
Montg'm'y. ...	76,000	52,000
Muskogee ...	22,000	222,000
Nashville ...	813,000	508,000
N. Orleans ...	1,695,000	971,000
Norfolk ...	707,000	632,000
Oklahoma ...	458,000	921,000
Richmond ...	2,089,000	1,678,000
St. Joseph ...	145,000	179,000
St. Louis ...	2,431,000	3,276,000
S. Antonio ...	718,000	572,000
Savannah ...	165,000	185,000
Shreveport ...	534,000	818,000
Tampa ...	1,472,000	109,000
Tulsa ...	813,000	1,292,000
Wash'ton. ...	*3,058,000	†.....
Wheeling ...	383,000	388,000
Wilm'gton, Del. ...	325,000	542,000
Wilm'gton, N. C. ...	71,000	62,000
Southern..	\$30,889,000	\$34,526,000

erate and are much more than offset, as the month's returns show, by the reductions in the Middle Atlantic States, the South, the Central West and on the Pacific Coast. The Central Western group reveals the largest decrease—about 20 per cent.—due to a marked falling off at Chicago. At New York City, the aggregate for April—\$43,095,000—is only 0.3 per cent. below that for the same month of last year, but there is a pronounced reduction from the unprecedented total of nearly \$188,000,000 reported for March.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

presence in stimulation of trade. The first weeks of May have shown a record demand for new residences. A total of 75 permits are being issued weekly for residences alone. The value of the week's business is over \$250,000.

An optimistic note is expressed by Seattle lumbermen. Orders show a 10 per cent. increase over a six-day period. Production remains at about the same level. Commercial loggers are closing down. A record total of 7,500,000 tons of cargo, a gain of 393,302 tons over that of the first three months of 1923, is tabulated for the port of Seattle for the first quarter of this year.

Dominion of Canada

MONTREAL.—There has been no appreciable increase in general trade activity since last writing. In the pig iron market, business continues practically stagnant, and even the recent cut of \$2 a ton has failed to develop any improvement in demand. Present spot quotation for No. 1 foundry iron is \$28.95.

The late continued cold rains have militated somewhat against active retail sales of Summer dry goods and general wear. Wholesalers in these lines report quite a large number of orders, but nearly all of a limited character for immediate needs. The majority of country stocks are reported as being in much reduced shape, and this will make for better business when a change does come. Cotton and other textile mills continue to be only partially employed. Orders for fur goods have been light, the high prices being largely prohibitive, and many country dealers are discontinuing the carrying of regular stocks in this line. Orders for gloves, mits, and heavy mackinaw clothing are said to be fairly satisfactory. Some manufacturers of shoes are well employed, one of the larger plants turning out some 4,000 pairs a day, it is said; but in the general run of factories business is just moderate. Leather prices range fairly steady, with some concessions on the poorer lines. Some inquiry is reported from Britain and the Continent, which, it is hoped, may lead to future business.

TORONTO.—The Canadian Woolen Manufacturers' Association will hold its annual meeting in Toronto on the 28th, and representatives from various branches of this important trade intend to be present, as many vital topics of interest to the trade are to be discussed. Mortgage companies have been receiving numerous requests for funds, and are said to have ample resources in hand for this purpose. Real estate, which had been inactive for some weeks, moved a little more freely, several high-priced residential properties having been disposed of at fair figures. A slightly increased patronage was bestowed upon retailers during the week, although rain interfered at intervals.

Wholesale trade expects improvement soon, responding to seasonable activity, commented upon by retailers. Carpet factories have curbed operations to some extent, while reports emanating from the United States conveyed the information that rugs had advanced on that market about 5 per cent. Payments are improving.

April:	1924.	1923.
Akron	\$899,000	\$663,000
Canton ...	833,000	844,000
Chicago ...	\$3,494,000	61,815,000
Cincinnati ...	3,637,000	3,565,000
Cleveland..	5,155,000	4,800,000
Columbus,		
Ohio ...	2,513,000	2,132,000
Davenport.	278,000	299,000
Dayton ...	1,233,000	1,163,000
Des Moines	981,000	818,000
Detroit ...	19,236,000	11,021,000
Duluth ...	336,000	448,000
E. St. Louis	306,000	163,000
Evansville.	325,000	969,000
Ft. Wayne	1,545,000	1,939,000
Gd. Rapids	844,000	1,378,000
Indian'p'lis	1,878,000	3,216,000
Milwaukee.	4,731,000	5,198,000
Minne'p'lis.	2,832,000	1,268,000
Peoria ...	345,000	311,000
St. Paul ...	1,347,000	2,834,000
Saginaw ...	307,000	205,000
Sioux City.	278,000	623,000
So. Bend..	544,000	1,436,000
Springfield,		
Ill.	571,000	506,000
Superior ..	44,000	47,000
Toledo ...	2,141,000	1,410,000
Youngst'n.	1,177,000	553,000
Cen. West.	\$87,866,000	\$109,629,000
April:	1924.	1923.
Butte	\$1,860,000	\$264,000
Denver ...	2,417,000	2,256,000
K. C. Kan.	497,000	740,000
Lincoln ...	601,000	607,000
Omaha ...	1,210,000	1,292,000
Pueblo ...	101,000	178,000
Salt Lake.	516,000	534,000
Wichita ...	385,000	1,553,000
Western ..	\$7,587,000	\$7,424,000
April:	1924.	1923.
L. Angeles.	\$13,225,000	\$15,855,000
Oakland ...	2,458,000	2,155,000
Portland ...	2,519,000	2,523,000
Sac'mento.	634,000	593,000
San Fran..	5,037,000	5,174,000
Seattle ...	1,721,000	1,741,000
Spokane ...	246,000	236,000
Tacoma ...	452,000	213,000
Pacific ...	\$26,292,000	\$27,968,000
April:	1924.	1923.
N. England\$	\$13,614,000	\$12,916,000
Mid. Atl..	41,786,000	44,136,000
Southern..	33,947,000	34,526,000
Cen. West.	\$7,866,000	\$109,629,000
Western ..	7,587,000	7,424,000
Pacific ...	26,292,000	27,968,000
Total ...	\$211,092,000	\$236,659,000
New York City:		
April:	1924.	1923.
Manhat'n.	\$20,937,000	\$12,845,000
Bronx	4,335,000	2,952,000
Brooklyn..	8,862,000	21,545,000
Queens ...	8,399,000	5,621,000
Richmond.	562,000	274,000
Total	\$43,095,000	\$43,237,000
U. S.	\$254,187,000	\$279,896,000

* Estimated.
† Figures not available.

RUBBER GOODS TRADE SHOWS IMPROVEMENT

Slight Lull During Closing Months of 1923 Has Given Way to Activity in Most Branches—Tire Production Well Sustained

THE following survey of conditions in the rubber goods trade is based on reports from branch offices of R. G. DUN & Co.:

HARRISBURG.—Local concerns wholesaling and retailing rubber goods state that up until three weeks ago their business was about 2 per cent. better than it was during the same period a year ago. Prices are about on a par with those that prevailed a year ago at this time. The local distributing branches of three large tire concerns report quite a satisfactory volume of business, with no change in prices. Preparations are being made for a good Summer business. No lowering of the present price level is anticipated.

ST. LOUIS.—The Spring season has caused an increased demand for spot delivery on certain rubber items, such as automobile tires, canvas rubber-soled shoes and wearing apparel accessories. Industrial activity is bringing an increased demand for mechanical rubber goods. Sales for the first four months of this year show some improvement over those for the corresponding period of 1923, with but little change in prices.

This Spring the number of raincoats manufactured in this market was about the same as the total for the corresponding season last year. Prices in some instances are higher, but where cotton goods are largely used, prices are slightly lower. The sales of raincoats are about equal in volume to those of last year at this time. This market, however, does a comparatively light business in the Spring, and a much heavier one in the Fall. Indications now point to a better trade this Fall than has been the case for the past three years. Prices are expected to remain stationary. Supply is about normal.

CHICAGO.—Sales of rubber goods for the first quarter of 1924 are equal to, if not a little better, than those made during the same period a year previous, but conditions so far in the second quarter are slightly less favorable. Business in industrial centers is better than in agricultural regions, but even there a lull is at present noticeable. Road salesmen are now out after advance business for rubber clothing and shoes, and returns from them are not very satisfactory, but there is a steady spot business being done in drug sundries, shoes and mechanical goods. The tire situation is unfavorably affected by weather conditions; there is one redeeming feature in the fact that dealers' stocks are low and any improvement in weather conditions would be felt immediately in increased sales. Collections are fair.

CINCINNATI.—Trade in the rubber goods industry has slowed up perceptibly during the past sixty days, and aside from certain seasonal products the demand is generally light. Prices are unsettled and inclined to weakness. As a result, consumers seem to be restricting their purchases to imperative needs and inquiries about orders of any size are practically negligible. The demand for garden hose is about equal to the average during this season, but clothing and footwear sales are considerably below last year's volume during this period. Mechanical lines for industrial purposes are less active than for some time.

A gradual curtailment in production is noticed, and while there is a hopeful feeling among the trade of an early revival from the present lull, market conditions as they now exist are not free of unsatisfactory indications.

CLEVELAND.—The mechanical rubber goods industry has been in a healthy condition since the beginning of the

year, and hard rubber materials in extensive variety are in big demand for radio sets, batteries and for medical purposes. Demand for rubber belting is said to have been slightly off color, but the general volume is fairly steady.

In the automobile tire industry, production has been carried on at a very active volume, but the requirements are said to be keeping pace fairly well with the output. Many dealers avoided carrying large stocks on hand, and the increased demand with the advent of Spring caused them to place heavier orders for a while. The balloon tires are creating a new condition in the market, and the demand for them is stimulating business in many sections. Production of tire casings is about on a level with that of a year ago, while inner tubes have indicated a slight increase. Stocks of solid tires are also somewhat in advance of those of a year ago.

AKRON.—Few important changes were apparent in the rubber goods industry in this district during the past nine months. The year 1923 started off very favorably, apparently with a strong demand and reasonably good prices, and most of the companies were able to show a satisfactory profit during the first six months. The present price level is not much changed. With the expectation that prices will maintain their present level or perhaps decline slightly, the leading local concerns are apparently planning to secure their profits from economies in operations and reductions in selling costs, rather than from increase in volume of production.

The industry, as a whole, produced substantially 6,500,000 tires during January and February of this year, as compared with a production of about 6,300,000 in January and February, 1923. This district is claimed to produce between 60 and 70 per cent. of the total. In the local field, the production has been at the rate of about 100,000 tires per day, and seems to be holding fairly steady. The recent falling off in the automobile trade has been offset by an increase in the demand from dealers who have been carrying only very light stocks. Business also has been affected to some extent by the unfavorable weather. It is believed that settled weather and good roads will stimulate the demand.

A favorable feature in the present situation is the popularity of the new balloon tire, production of which is being pushed in many plants as rapidly as possible. Rubber men are of the opinion that this tire has proven its worth and will be regarded in the near future as standard equipment. Labor conditions have been reasonably favorable, help seems to be plentiful, and raw materials show a downward tendency. Collections were reported somewhat slow during the first four months of the year, but are showing a gradual improvement.

DETROIT.—Indications point to a good volume of business in the rubber goods trade locally. In the mechanical goods line the demand has been brisk and steady, due largely to continuous factory operation during the past year or more, although some tapering off in this field is not unlooked for. Surgical goods have maintained about a normal demand. Rubber footwear has sold freely, and a good demand is evidenced for athletic footwear and other Summer outing goods. Detroit is not a manufacturing center in this line and conditions reflect distribution only. Prices are firm and the general tone of the trade appears to be favorable, with collections on the whole satisfactory.

MINNEAPOLIS.—Sales of rubber goods of all kinds last year were in excess of those in 1922, and trade thus far this

(Continued on page 15)

STABLE CONDITIONS IN MONEY

Little Variation in Call Loan Rates Occurs—
More Gold Again Imported

MONEY on call loaned and renewed during the greater part of this week at 3½ per cent., with a decline to a 3 per cent. rate in Thursday's trading. Call loans against acceptances were quoted at 3¼ per cent. Time money was quoted at 3¼ to 4 per cent. for sixty to ninety days, and at 4 to 4¼ per cent. for four, five and six months. Commercial paper was quoted at 4½ per cent. for all classes of names. Gold in considerable quantity arrived from Europe, consigned to local banking houses. The Government withdrew \$3,182,000 from the local depositories on Tuesday, and supplemented this with an additional withdrawal of \$12,094,000 on Thursday. It is expected in banking circles that the Government will ask for subscriptions early in June to an issue of short-term notes. On June 15, \$311,000,000 short-term notes will mature, and on the same date the second instalment on account of 1923 income taxes falls due.

The defeat of Premier Poincaré in the French elections had a depressing effect on foreign exchange in the early trading this week, but the decline was checked by the announcement that steps would be taken by the French Government to prevent speculation against the franc. The early break in the French franc rate reached 54 points, but later in the week this loss was almost entirely recovered. Demand sterling was off 1½ points in the early trading, but by Thursday was again back to the level of last week's closing.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.37	4.32½	4.36½	4.36½	4.36½	4.36
Sterling, cables...	4.37½	4.34	4.36½	4.37½	4.36½	4.36½
Paris, checks...	6.06	5.60½	5.66½	5.88½	5.82½	5.78
Paris, cables...	6.07	5.61½	5.67½	5.89½	5.83	5.79
Antwerp, checks...	4.99	4.69	4.81	5.00	4.86½	4.85½
Antwerp, cables...	5.00½	4.70	4.82	5.01	4.87	4.86
Liège, checks...	4.46	4.41½	4.43½	4.43	4.44½	4.44
Liège, cables...	4.46	4.42½	4.44½	4.44	4.45	4.44½
Swiss, checks...	17.76	17.73	17.71½	17.71	17.70	17.70
Swiss, cables...	17.77	17.74	17.72½	17.72	17.72	17.72
Gulders, checks...	37.38	37.29½	37.31	37.31½	37.38	37.38
Gulders, cables...	37.42	37.33½	37.35	37.35½	37.42	37.42
Pesetas, checks...	13.83	13.76½	13.83	13.85	13.84	13.84
Pesetas, cables...	13.85	13.78½	13.85	13.87	13.87	13.86
Denmark, checks...	17.02	16.96	16.94	16.93	16.90	16.89
Denmark, cables...	17.06	17.00	16.98	16.97	16.93	16.92
Sweden, checks...	26.44	26.48½	26.53	26.52½	26.54	26.53
Sweden, cables...	26.48	26.52½	26.57	26.56½	26.57	26.56
Norway, checks...	14.01	13.83	13.81	13.81	13.82	13.89
Norway, cables...	14.05	13.87	13.85	13.85	13.85	13.92
Montreal, demand...	98.25	98.37	98.37	98.37	98.31	98.25
Argentina, demand...	32.87	32.87	32.87	32.87	32.90	32.87
Brazil, demand...	11.30	11.30	11.25	11.35	11.30	11.20
Chili, demand...	11.30	11.37	11.25	11.25	11.20	11.25
Uruguay, demand...	78.00	78.25	78.37	78.50	78.87	78.37

Money Conditions Elsewhere

Boston.—Commercial money is plentiful, with rates comparatively low. Bankers are now scrutinizing their loans with more than ordinary care. Commercial money is quoted at 4¼ and 5 per cent., call money at 4½ per cent., while commercial paper is quoted at 4½ and 4¾ per cent.

Baltimore.—Money has been accumulating in the vaults of local banks since the first of the year, and there is now a plethora of loanable funds. Accommodations on call from local banks are readily obtainable at 5 per cent. Mercantile houses are said to be paying only 5½ per cent. for time loans. Bankers believe that existing conditions will continue until the demand develops for crop movement about August 1.

St. Louis.—Money conditions continue easy. The demand for credits is fairly good, but the bulk of business is coming from agricultural and stock-raising sources. Commercial paper is in but fair demand at rates ranging from 4½ to 4¾ per cent.

Shreveport.—The money market is in a sound condition. Interest rates range from 6 to 8 per cent., governed by the nature of the loan and the character of the balances.

Chicago.—Borrowing demand is moderate and money rates are not quotably changed. Commercial paper holds at 4½ to 4¾ per cent.; collateral loans 4¼ to 5¼ per cent.; customers over-the-counter loans 5 to 5½ per cent. The interior is taking paper in fair volume, but the city banks are doing very little in that department. Investment demand is slow and new offerings of securities meet with moderate response except in cases of special merit.

Cincinnati.—Money is in good supply and was more actively in demand than during the preceding week. Rates are holding firm with 5½ per cent. the ruling quotation for industrial and commercial purposes. A few brokerage loans were placed during the week at 5 per cent.

Cleveland.—Money is steady at rates prevailing for some weeks past. Commercial loans are readily obtained at rates of interest somewhat easier than the normal, and it is said that good paper is being placed at 5 per cent. and 6 per cent., while large loans of unusual merit can obtain rates below the latter.

Minneapolis.—The rates for all classes of loans are quoted at 5½ to 6 per cent. Commercial paper is discounted at 4½ to 5 per cent. Deposits are heavy, and there is a fair demand for money at the current rates.

Kansas City.—Bank deposits have shown an increase during the week, and loans have been reduced. There is little demand for money from local mercantile concerns. Some of the country banks are asking for increased loans to carry farmers until after harvest. Rates remain at 5½ to 6 per cent.

Decrease in Bank Clearings

A LESS favorable showing is made by bank clearings this week, which aggregate \$7,105,548,000 at leading cities of the United States. This amount is 3.4 per cent. below that of a year ago, whereas there was an increase last week of 14.6 per cent. Most of the decrease this week occurred at points outside of New York, the outside centers having clearings of \$2,693,548,000, a reduction of 7.4 per cent. from the total for this week of 1923. The only gains in comparison with the figures of a year ago are shown by Atlanta, New Orleans, Dallas and Los Angeles, ranging from 0.3 per cent. at Atlanta to 22.2 per cent. at Dallas. The largest decrease is one of 22.0 per cent. at Cleveland. At New York City, this week's clearings of \$4,412,000,000 are 0.8 per cent. under those of a year ago.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years.

	Week	Per	Week	Per
	May 15, 1924	Cent.	May 18, 1923	Cent.
Boston	\$373,462,000	-10.1	\$337,000,000	+10.8
Buffalo	46,443,000	-10.7	40,132,000	+15.7
Philadelphia	488,000,000	-6.2	427,000,000	+14.3
Pittsburgh	1152,921,000	+173,615,000	...	...
Baltimore	81,376,000	-12.3	88,100,000	-7.6
Atlanta	54,991,000	+0.3	42,866,000	+28.3
Louisville	31,194,000	-8.5	26,510,000	+17.6
New Orleans	53,580,000	+6.4	43,647,000	+22.8
Dallas	35,901,000	+22.2	24,063,000	+49.2
Chicago	607,200,000	-8.0	543,071,000	+11.9
Cincinnati	63,203,000	-10.7	59,914,000	+5.5
Cleveland	103,673,000	-22.0	91,923,000	+12.8
Detroit	139,179,000	-6.0	114,148,000	+21.9
Minneapolis	64,354,000	-11.1	60,851,000	+5.8
Kansas City	117,710,000	-13.0	126,410,000	-6.9
Omaha	38,232,000	-12.7	40,117,000	-4.6
Los Angeles	147,199,000	+3.8	105,865,000	+39.0
San Francisco	170,900,000	-0.1	146,100,000	+17.0
Seattle	39,820,000	-2.2	33,536,000	+19.4
Portland	37,111,000	-12.6	29,923,000	+24.0
Total	\$2,693,548,000	-7.4	\$2,381,026,000	+13.1
New York	4,412,000,000	-0.8	4,312,200,000	+2.3
Total All...	\$7,105,548,000	-3.4	\$6,693,226,000	+6.2

†Not included in total †Figures not available

Average Daily:

May to date	\$1,283,795,000	\$1,204,783,000	+5.7	\$1,157,916,000	+10.9
April	1,200,284,000	1,186,524,000	+1.1	1,115,478,000	+7.6
First Qtr.	1,254,787,000	1,220,436,000	+2.8	1,065,197,000	+17.8

Increase in Merchandise Exports.

Increasing exports and decreasing imports marked the foreign trade of the United States for the ten months ending with April, as reported this week by the Commerce Department. For April, merchandise exports were \$843,000,000, against \$325,492,175 for the corresponding month last year. Imports were \$324,000,000, as compared with \$264,252,544 in April, last year.

Exports for the ten months ending with April were valued at \$3,670,938,080, against \$3,320,416,950 for the corresponding period of 1923, an increase of \$350,521,130. Imports for the ten months' period were \$2,977,077,487, against \$3,088,186,074 for the same period last year, a decrease of \$111,108,587.

Exports and imports of merchandise for the ten months of the fiscal year, ending April 30, compare as follows:

	1924.	1923.	1922.
Exports	\$3,670,938,080	\$3,320,416,950	\$3,128,505,902
Imports	2,977,077,487	3,088,186,074	2,094,851,036
Excess exports	\$693,860,593	\$232,230,876	\$1,033,654,866

BETTERMENT IN HIDES HOLDS TEXTILE DEMAND STILL LIMITED

Further Large Trading in Domestic Packer Stock—Statistical Position Improves

FURTHER heavy trading featured the domestic packer hide market the latter end of last week, with a large tanner absorbing quantities of February-March native cows at 9½c. and April branded steers at unchanged prices. Packers are now well sold up to date, and reports indicate a generally good statistical position.

Country hides are held firmer, as a rule, but domestic tanners are not aggressive, claiming that asking prices are too close to the packer market. However, patent leather tanners are buyers of good-quality extremes.

In foreign hides, River Plate frigorificos are kept closely sold up. Prices on steers have advanced slightly, with latest trading in Argentines at the equivalent of 14¼c. and in Uruguay stock up to 15¼c. Common varieties of Latin-American dry hides hold fairly steady.

Calfskins have continued strong in all sections, and are closely sold up. Some tanners, however, claim to be holding back. Last business in Chicago packer April skins was up to 21c., with 22c. now asked for some Northern point May's alone. Chicago city skins are held at 20c., against last confirmed sales at 19c. Later, some St. Louis city's sold at 19½c., f. o. b. there, considered equivalent to 19¼c., Chicago freight. Last confirmed business in New York City's was at \$1.60, \$2.25 and \$3.20, and asking prices since have ranged about 10c. higher.

Demand for Leather Increases

THERE are further signs of improvement in the general leather situation, and in a few lines, such as light cow hide union backs, sizable transactions have occurred. One tanner is reported to have moved about 15,000 factory leather oak backs, and is cleaned up on factory leather. Trading in finders' leather, however, continues slow.

Further export business has developed in offal, but the foreign demand is chiefly for heads. Offal continues firm on choice stock, with some car-lot sales of bellies of choice tan-nages at 17c. for union and 20c. for scoured oak, as they run, and some special oak bellies at as high as 21c. Scoured oak back shoulders have been sold in several instances down to 29c., and other sales have been made at 30c. In a general way, back shoulders have been selling off about 2c.

Following large sales of glazed kid to St. Louis and Switzerland shoe manufacturers, no other important transactions have occurred, although export demand for kid shows improvement. About the only line of upper stock that is being moved with any degree of freedom is patent sides, and trading in these continues to expand. Some estimates are that total business in patent leather during April amounted to about 400,000 sides. Light tan and gun metal calf are being sampled somewhat more freely for women's shoes, and there is a steady outlet for calf in men's weights.

Stocks of Hides and Leather.—The Bureau of the Census, in its report on stocks of hides and skins and supply and production of leather for the month of March, notes that the total number of cattle hides held in stock on March 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,688,563. This compares with 4,832,428 on February 29 and 6,503,188 on March 31, 1923. Stocks of calf and kip skins aggregated 2,515,550 on March 31, against 2,436,488 on February 29 and 3,699,835 on March 31, last year. Goat and kid skins numbered 7,195,454 on March 31, 8,428,738 on February 29 and 7,727,359 on March 31, 1923. Stocks of sheep and lamb skins on March 31 amounted to 6,192,552, while holdings were 5,866,313 on February 29 and 8,994,704 on March 31, 1923. Stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, aggregated 9,119,852 backs, bends and sides on March 31, while the corresponding figures were 9,371,228 for February 29 and 9,190,289 for March 31, 1923.

Two Large Auctions Attract Buyers—Spring Retail Distribution Continues Light

GAINS in the volume of demand in different textile markets have been slight. Prices for staple goods are somewhat steadier, but this is attributed largely to increasing curtailment of production and to some relief from pressure of spot goods. A large carpet auction drew nearly 1,000 buyers on the first day, but prices declined 10 to 20 per cent., and several large agencies reduced their Fall prices made only a couple of weeks ago. There was also a large auction of work shirts, and it tended to unsettle that market for a time.

The increasing restriction of mill output is lessening the pressure of stock goods, and is tending to stiffen holders in their views on prices. At the same time, there is still a notable lack of desire on the part of wholesalers and retailers to anticipate Fall needs, or to go beyond well-defined immediate requirements in their daily operations. Wool and silk markets have been easier, while cotton has been firmer. Some wage reductions have gone into effect.

Retail trade has been hampered considerably by rains and floods in many sections, and there is an absence of normal Spring and Summer purchasing in apparel and in fabrics. Wholesalers have been expecting a more active call for seasonable goods, but have not yet been under any necessity for pushing out seasonable stocks at sacrifices.

Cotton Goods Prices Steadier

GRAY cotton goods markets stiffened a little when cotton advanced in price, and print cloths and sheetings sold a trifle higher, though not in a large way. No improvement is reported in bleached cottons, ginghams or colored cottons. Wash fabrics have been in light demand, especially most of the staples. Percales and fancy prints have sold in moderate lots. Wide sheetings, sheets and pillow tubings show little change, and curtailment of production in these lines has started. Fancy bedspreads are selling moderately, chiefly those made of cotton and artificial silk. Novelty shirtings are also doing well. Yarns continue quiet, and knit goods show no broadening.

The absence of Fall business in fine and staple dress goods is very noticeable, and is so unusual and extensive that some of the largest and best mills are now curtailing their output materially. Mills engaged on staple wool goods for men's wear are doing rather better than those engaged on goods for women's wear. Some mills have also taken special contracts for goods for auto upholstery, in lieu of their regular lines. Garment and apparel industries are running along in a hand-to-mouth way, care being taken not to accumulate stocks in the made-up form.

Some improvement is reported in broad silks for Fall, although it is not general. Spring stocks are being moved.

Large Auctions in Dry Goods.—Buyers of rugs from all over this country and Canada were present in New York this week at an auction sale of 85,000 bales of rugs, valued at \$5,000,000. On the first day, nearly \$600,000 worth of rugs were bought at prices ranging from 8 to 20 per cent. off recent prices. These declines were less than many buyers had anticipated. Soon after the auction started, three other large rug agencies announced new and lower prices for goods for Fall deliveries from stock only, and at prices equalling those named at the public sale. Two of the largest carpet and rug factories in New England have announced wage reductions ranging from 10 to 20 per cent. The new carpet and rug prices are reported to have not only discounted the wage reductions and the lower costs resulting, but also other lower costs that are anticipated but have not yet been realized.

Another large auction was a distribution of 50,000 dozens of work shirts offered by the largest producer at Chicago. Mills making the fabrics used in garments of this sort have been running very light for some time past, and prices quoted on the goods are far under replacement costs.

MARKET FOR COTTON ADVANCES

Price Movement Irregular, but Main Trend Upward—April Consumption Smaller

THE sharp rise in cotton prices that occurred late last week was extended, with the May option advancing further at the beginning of this week. That delivery, at its high price of 31.70c. on Thursday, was 235 points above July, while the top quotations for the new crop months ranged from 24.60c. for January to 25.65c. for October. The net result at the close on Thursday was a considerable gain in all contracts over the final prices of the preceding Saturday. Support was given at times by adverse crop news, but favorable reports were not lacking and depression in the stock market tended to weaken cotton prices on occasions. The statement on domestic cotton consumption, issued on Wednesday, did not have much effect on prices, though it was better than had been generally expected. April's total of about 480,000 bales is about 3,900 bales less than that of March, but a larger decrease had been looked for. The export statistics, however, show a reduction of 11,400 bales, and the April shipments were the smallest of any month since last August. With conflicting forces at work, the price trend in cotton was again very irregular this week, and trading was of comparatively moderate volume in the absence of aggressive operations by outside interests. The market now is on a much higher level than a year ago, and there seems to be no disposition on the part of the public to undertake large commitments on the long side at this time.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30.98	31.22	31.15	31.36	31.70	31.15
July	28.75	28.72	28.77	28.87	29.36	28.88
Oct.	25.00	24.77	24.92	24.94	25.64	25.17
Dec.	24.36	24.20	24.30	24.35	25.00	24.51
Jan.	24.04	23.87	23.95	23.98	24.55	.....

SPOT COTTON PRICES

	Fri. May 9	Sat. May 10	Mon. May 12	Tues. May 13	Wed. May 14	Thurs. May 15
New Orleans, cents....	30.88	30.50	31.00	30.80	31.00	31.75
New York, cents.....	31.70	31.55	31.60	31.55	31.70	32.05
Savannah, cents.....	30.50	30.05	30.05	30.08	30.17	30.58
Galveston, cents.....	31.15	30.75	30.75	30.75	30.75	31.00
Memphis, cents.....	30.50	30.50	30.50	30.50	30.50	30.75
Norfolk, cents.....	30.75	30.38	.....	30.25	30.38	30.75
Augusta, cents.....	30.44	30.00	30.00	30.00	30.13	30.63
Houston, cents.....	30.55	30.50	30.50	30.50	30.50	31.00
Little Rock, cents....	30.12	30.00	30.00	30.00	30.00	30.25
St. Louis, cents.....	30.00	30.00	30.25	30.25	30.25	30.25
Dallas, cents.....	30.15	29.75	29.75	29.80	29.90	30.35
Philadelphia, cents....	30.75	31.95	31.60	31.85	31.80	31.95
Greenville.....	.....	30.00	30.00	30.00	30.00	30.00

Cotton Consumption Again Decreases.—Cotton consumed by American mills during April amounted to 480,010 bales of lint, compared with 483,928 bales in March, this year, and 576,514 bales in April, last year, the Census Bureau announced this week.

Exports during April totaled 320,744 bales, including 9,561 bales of linters, compared with 332,168 bales, including 17,091 bales of linters, in March, this year, and 259,584 bales, including 2,769 bales of linters, in April, last year. Cotton spindles active during April numbered 31,871,665.

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FIRMER UNDERTONE IN GRAINS

Main Trend of Prices Upward—Visible Supplies of Wheat Decrease

LESS favorable crop reports from Kansas, a large decrease in the visible supply and increased estimates of the world's consumptive requirements furnished the incentive for considerable buying of wheat this week and improved the tone of the market materially. There has been an absence of heavy selling, owing to the uncertainty in regard to Washington developments. Canadian wheat visible stocks decreased 5,865,000 bushels, making a reduction of about 50 per cent., or 27,000,000 bushels, in three weeks. The total supply is now about 8,000,000 bushels less than that of a year ago, which is significant, in view of the enormous receipts from the record-breaking crop of 1923. Weather conditions are cool and showery in parts of the wheat belt, but are generally favorable. The Illinois State report indicates a crop 26,000,000 bushels less than that of a year ago, when there was a bumper crop in that State. The present condition is backward. There is good demand for cash wheat, while offerings are light.

Smaller receipts of corn, with reports from various points of delayed planting, owing to cool weather, have encouraged buying and stiffened the market. Liquidation in the May future has caused some unsettlement at times, but there is seemingly less pressure on the deferred months. Purchases for Eastern account continue light, and the decreases in stocks in the West are smaller than was the case a year ago. Primary arrivals, however, are liberal compared with those of a year ago, and outside markets are not especially strong. Pittsburgh reports the country east of Chicago offering corn freely on a lower basis than Chicago, while domestic and export demand is slow. Cash prices here are steady to slightly higher.

The market for oats has improved moderately, in sympathy with other grains. Crop news is favorable, as a rule, with an increase in acreage reported in some sections. The tone of the cash market is easier.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.03%	1.04	1.04%	1.04%	1.04½	1.04%
July	1.05%	1.05½	1.06%	1.06%	1.06½	1.06%
Sept.	1.06%	1.06½	1.07	1.07%	1.07	1.07%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76%	75%	75%	75%	75½	76
July	76½	75½	76½	76%	75½	76½
Sept.	75%	74%	75%	76%	75%	75%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46%	46%	46%	46%	46%	46%
July	44	43%	44	44%	43%	44
Sept.	39%	39½	39%	39%	39%	39%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64%	64%	65	64%	64%	65
July	66%	66%	67	66%	66%	67
Sept.	68½	68½	68%	68½	68½	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	—Wheat—		Flour.	—Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	439,000	552,000	1,000	625,000	43,000
Saturday	505,000	228,000	29,000	499,000	.....
Sunday	809,000	312,000	28,000	785,000	86,000
Tuesday	504,000	519,000	39,000	498,000	.....
Wednesday	422,000	305,000	29,000	399,000	107,000
Thursday	460,000	631,000	28,000	345,000	43,000
Total	3,139,000	2,547,000	149,000	3,151,000	279,000
Last year....	3,443,000	2,541,000	180,000	1,594,000	437,000

Woven tire fabric has sold on a basis of 55c. a pound for deliveries from June to August, a sale of 500,000 pounds being reported at that figure.

DEPRESSION IN STOCK MARKET

Many New Low Prices for the Year, with Some
Exceptions in Rail Shares

THE stock market began this week under the adverse influence of the reduction in the monthly tonnage statement of the United States Steel Corporation, published before the close of business on the previous Saturday, as well as the decline in crude oil prices. The result of these factors was a sharp decline in stock prices at the opening on Monday, but after the execution of the early selling orders the market steadied and began an irregular recovery. The rally failed to hold, however, though there were intermittent recoveries during the greater part of the week. There were some notable exceptions to the downward trend, particularly among the railroad issues, including Atchison, Topeka & Santa Fe, Atlantic Coast Line, and Louisville & Nashville, all of which reached new high records for the year. On the other hand, new low prices for the year were made by United States Steel and by the shares of practically all the independent steel companies. Motor and accessories shares were under heavy pressure, and many of them fell to levels below those previously established since the beginning of the year. Baldwin Locomotive and American Can shares continued to hold a prominent place among the active issues, selling of the first-named stock forcing its price to a new low point for the year. Trading was on a very moderate scale during most of the week and represented, for the greater part, the operations of professional traders.

The bond market was considerably less active and, with the falling off in demand, there was a somewhat easier tone. Liberty paper was strong, however, with new high records for the year in the third 4½s. The best prices since their issue were reached by the Treasury 4½s. Foreign securities were irregular. The result of the French elections was reflected in a heavy tone for a time, but a firmer tendency later developed.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	69.91	66.28	66.11	66.09	66.03	66.08	66.23
Ind.	79.78	72.60	72.10	72.19	71.94	72.10	72.46
G. & T.	72.85	70.17	69.72	69.52	69.72	69.57	69.99

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
May 15, 1924						
Saturday	489,200	625,300	\$4,934,000	\$5,452,000		
Monday	748,100	873,700	11,330,000	7,549,000		
Tuesday	320,400	682,500	9,852,000	7,486,000		
Wednesday	684,700	876,500	10,628,000	10,714,000		
Thursday	584,800	562,500	16,201,000	11,075,000		
Friday	502,500	498,500	11,590,000	10,633,000		
Total	3,529,700	3,919,000	\$64,833,000	\$52,909,000		

As low as 45c. a pound has been quoted on some hose and belting duck for immediate shipment, but this is a lower figure than many mills will accept.

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.50	4.00	Gambier.....lb	11	10	Neatsfoot, pure.....lb	14%	1.02
Fancy.....bbl	6.50	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	7%	8 1/2
BEANS: Marrow, ch. 100 lb	12.75	10.75	Prussiate potash, yellow	18 1/2	36	Petroleum, cr., at well...bbl	3.75	3.25
Pea, choice....."	5.25	7.50	Indigo Paste, 20%....."	26	20	Kerosene, wagon deliv. gal	14	14
Red kidney, choice....."	7.25	8.25	FERTILIZERS:			Gas'e auto in gar.st.bbls	20	21 1/2
White, kidney, choice....."	+ 10.25	9.00	Bones, ground, steamed	18 1/2	18	Min., lub. in gar. st. bbl	32	32
BUILDING MATERIAL:			1 1/2 am., 50% bone	8 1/2	8 1/2	Dark oil'd D....."	40	45
Brick, Hud. R., com. 1000	20.00	20.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec. gr.	20	28
Portland Cement, North-			Muriate potash, 80% unit	31.10	34.55	Wax, ref., 125 m. p.....lb	6 1/2	3
ampton, Pa., Mill.....bbl	1.85	1.60	Nitrate soda.....100 lbs	2.60	2.60	Rosin, first run....."	41	47
Lath, Eastern spruce 1000	8.75	9.50	Sulphate ammonia....."	2.65	3.15	Soya Bean, tk., Coast	10 1/2	10%
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	domestic f.o.b. works....."	41.28	43.67	Refined, Spot....."	13	13
Shingles, Cyp. P. No. 1, 1000	18.00	13.00	FLOUR: Spring Pat, 196 lbs	+ 6.25	6.30	PAINTS: Litharge, Am. lb	11 1/2	10.00
Red Cedar, clear, 1000	4.78	5.51	Winter, Soft Straights....."	5.00	5.75	Ochre, French....."	2	2%
BURLAP, 10 1/2 oz. 40-in. yd	7.65	7.50	GRAIN: Wheat, No. 2 R bu	+ 1.22 1/2	1.52 1/2	Paris, White, Am. 100	1.25	1.25
8-oz. 40-in....."	5.65	5.90	Corn, No. 2 yellow....."	94 1/2	1.02	Red Lead, American....."	12	11.40
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	57	55	Vermilion, English....."	1.35	1.20
Bituminous:			Rye, No. 2 2....."	90 1/2	92 1/2	White Lead in Oil....."	12 1/2	12 1/2
Pool 1 (N. S.)....."	\$3.00-\$8.25		Barley, malting....."	82	82	" dry....."	10 1/2	9 1/2
Pool 34 (High Vol. S.)....."	1.50-1.75		Hay, No. 1.....100 lbs	1.50	1.30	Whiting Comrel.....100	85	1.00
Anthracite:			Straw, lg. rye, No. 2....."	90	+	Zinc, American....."	7 1/2	8
Stove (Independent)....."	9.00-9.25		HEMP: Midway, ship.....lb	11 1/2	13 1/2	P. P. R. S....."	9%	9%
Stove (Independent)....."	9.00-9.25		HIDES, Chicago:			PAPER: News roll, 100 lbs	3.75	4.00
Pea (Independent)....."	5.00-5.75		Packer, No. 1 native.....lb	11 1/2	19	Book, S. S. & C....."	7.25	7.25
Stove (Company)....."	8.25-8.75		No. 1 Texas....."	11 1/2	18	Writing....."	10	10
Chestnut (Company)....."	6.00-6.10		Colorado....."	10 1/2	17	Boards, chip.....ton	42.50	62.50
Pea (Company)....."			Cows, heavy native....."	9 1/2	18 1/2	Boards, straw....."	61.00	62.00
COFFEE, No. 7 Rio.....lb	14 1/2	11 1/2	Branded cows....."	8 1/2	18 1/2	Sulphite, Dom. bl. 100 lbs	3.75	4.50
Santos No. 4....."	18 1/2	14 1/2	Country No. 1 steer....."	12	12	Old Paper No. 1 Mix, 100	1.00	1.00
COTTON GOODS:			No. 1 buff hides....."	12 1/2	12 1/2	Wood pulp.....ton	70.00	75.00
Brown sheetings, stand. yd	15%	15%	No. 1 extremes....."	10	13 1/2	PEAS: Scotch, choice, 100 lbs	7.25	8.00
Wide sheetings, 10-4....."	65	72	No. 1 Kip....."	12	12	PLATINUM.....oz	115.00	116.00
Bleached sheetings, st....."	19	20 1/2	No. 1 calkins....."	14	13	PROVISIONS, Chicago:		
Medium....."	14 1/2	15%	Chicago City Calkins....."	19	18	Beef, steers, live, 100 lbs	10.00	9.50
Brown sheetings, 4 yd....."	12	11 1/2	HOPS: N. Y. prime '23	54	19	Hogs, live....."	7.20	7.00
Standard prints....."	11	9%	JUTE, Spot....."	+	8	Lard, N.Y. Mid. W....."	11.00	11.65
Brown drills, standard....."	17	16 1/2	LEATHER:			Pork, mess.....bbl	22.75	25.50
Staple ginghams....."	15	19	Union backs, t.r. lb....."	36	50	Sheep, live.....100 lbs	13.00	8.50
Print cloths, 38 1/2 inch.			Scoured oak-backs, No. 1	42	55	Short ribs, sides 1/2 ea	10.12	8.50
64x60....."	+	8%	Belting, Butts, No. 1, light	59	75	Bacon, N. Y. 140s down	12 1/2	12 1/2
Hose, belting duck....."	46-48	45 1/2-47	LUMBER:			Hams, N.Y. big, in tcs.	11%	16 1/2
DAIRY:			Penn. Hemlock, b. price	41.00	40.00	Tallow, N. Y., sp. loose	7%	7 1/2
Butter, creamery, extra. lb	+ 39 1/2	42 1/2	Tonawanda W Pine			RICE: Dom. Fcy head....."	7 1/2	7 1/2
State dairy, tubs, finest	42	42	No. 1 barn, 1x4....."	72.00	88.00	Blue Rose, choice....."	4%	4%
State dairy, com. to fair	+	38	FAS Qtd. Wh. Oak, 4/4"	+ 150.00	164.00	Foreign Saigon No. 1	3.75	8 1/2
Cheese, N. Y., Fresh spl.	61 1/2	22 1/2	FAS Pl. Wh. Oak, 4/4"			RUBBER: Up-river, fine....."	+ 20 1/2	27 1/2
Eggs nearby, fancy.....doz	34	37	FAS Pl. Red Gum, 4/4"	115.00	180.00	Plan, 1st Latex cr....."	+ 21	27 1/2
Fresh gathered firsts....."	+ 25 1/2	26	FAS Pl. Red Gum, 4/4"			SALT: 280 lb. bbl.....bbl	3.15	3.15
DRIED FRUITS:			FAS Poplar, 4/4"	87.00	123.00	SALT FISH:		
Apples, evap., choice.....lb	14 1/2	11 1/2	FAS Ash, 4/4"	125.00	135.00	Mackerel, Norway fat		
Apricots, choice 1923....."	15	18	FAS Log R. Beech, 4/4"	50.00	54.00	No. 3.....bbl	25.00	25.00
Citron, fcy, 10-lb. boxes	+ 34	40	FAS Birch, 4/4"	145.00	155.00	Cod, Grand Banks, 100 lbs	9.00	8.50
Currants, cleaned....."	18	16	FAS Chestnut, 4/4"	120.00	142.00	SILK: China, St. Fil 1st	7.25	10.25
Lemon peel....."	17	17	FAS Cypress, 4/4"	95.00	111.00	Japan, Fil. No. 1, Sinsu	5.60	8.75
Orange peel....."	8 1/2	10	No. 1 Com. Mahog....."	180.00	180.00	SPICES: Mace....."	+	27 1/2
Peaches, Cal. standard....."	11 1/2	11	FAS H. Maple, 4/4"	95.00	110.00	Cloves, Zanzibar....."	42%	26 1/2
Prunes, Cal., 40-50, 25-lb. box	+	10%	Adirondack Spruce, 2x4"	45.00	47.00	Nutmegs, 105-110s....."	19%	15 1/2
Raisins, Mal. 4-cr....."	10	10	No. 1 Com. Y. Pine			Ginger, Coch."	9%	10%
DRUGS & CHEMICALS:			Boards 1x4....."	48.75	54.00	Pepper, Singapore, black	15%	13 1/2
Acetanilid, U.S.P. bbls. lb	30	35	Long Leaf Yel. Pine....."	56.00	63.00	" white....."	10%	10%
Acid, Acetic, 28 deg. 100	3.12	3.38	FAS Bassw'd, 4/4"	98.00	102.00	" Mombasa, red....."	5.78	8.50
Carbolic drums....."	26	80	Douglas Fir Timbers, 12x12"	+	90.00	Fine gran., in bbls....."	7.25	9.25
Citric, domestic....."	48	58	Cal. Redwood Bevel			TEA: Formosa, fair....."	18	23
Muriatic, 18'.....100	5.50	5.25	Siding, 1/2x8"	42.50	45.50	Fine....."	30	30
Nitric, 42'....."	10 1/2	13 1/2	No. Car. Pine Air			Japan, low....."	32	28
Oxalic....."	11	14	Dried Roofers, 6'....."	32.50	35.50	Best....."	18	18
Stearic, single pressed....."	11	14	Plywood, 3-ply 1/2 inch:			Hyson, low....."	18	18
Sulphuric, 60'.....100	30	37 1/2	Birch, B Grade, 6'x8'	100.00	100.00	Firsts....."	37	37
Tartaric crystals....."	30	37 1/2	Qtd. Oak, A Grade			TOBACCO, L'ville '23 crop:		
Alcohol, 100 prf. U.S.P. gal	4.83	4.74	GIS....."	170.00	170.00	Burley Red-Com. sht. lb	14	14
" wood, 95 p. c....."	75	1.19	METALS:			Common....."	16	18
" denat. form 5....."	53	38	Pig Iron: No. 2X, Ph. ton	22.76	32.76	Medium....."	22	22
Alum, 8 lump.....lb	8 1/2	8 1/2	Basic, valley furnace	23.76	31.77	Fine....."	18	22
Ammonia carbonate dom....."	11	9 1/2	Bessemer, Pittsburgh	22.26	31.27	Burley-Colony-Common	22	22
Arsenic, white....."	9%	15%	No. 2 So. Cine'l....."	38.00	45.00	Medium....."	22	27
Balsam, Copaiba, S. A....."	32 1/2	28	forging, Pittsburgh....."	43.17	50.17	VEGETABLES: Cabbage bbl	+ 4.00	+
Bir. Canada.....gal	12.50	13.00	open-hearth, Phila....."	48.00	51.00	Onions.....bag	1.50	1.50
Peru.....lb	1.75	1.75	Wire rods, Pittsburgh	43.00	43.00	Potatoes.....bbl	5.00	8.75
Beeswax, African, crude....."	27 1/2	21 1/2	O-h. rails, hy., at mill	2.47	2.825	Turnips, rutabagas....."	+ 3.25	3.00
" white, pure....."	44	40	Iron bars, ref., Phil. 100 lb	2.80	2.80	WOOL, Boston:		
Bi-carb'te soda, Am. 100	2.25	2.25	Iron bars, Chicago....."	2.25	2.50	Aver. 98 quot.....lb	80.48	83.38
Bleaching powder, over 34%....."	1.90	2.25	Steel bars, Pittsb....."	2.20	2.50	Ohio & Pa., Fleeces:		
Borax, crystal, in bbl....."	1.4%	5%	Tank plates, Pittsb....."	2.25	2.50	Delaine Unwashed....."	54	57
Brimstone, crude dom. ton	18.00	18.00	Beams, Pittsburgh....."	3.75	3.85	Half-Blood Combing....."	54	57
Calomel, American.....lb	+ 1.22	1.25	Sheets, black, No. 28	3.80	3.85	Half-Blood Clothing....."	45	48
Camphor, domestic....."	88	96	Wire Nails, Pittsb....."	2.90	3.00	Common and Braid....."	40	37
Castile soap, pure white	21 1/2	15	Barb Wire, galvan-ized, Pittsburgh....."	3.70	3.80	Mich. & N. Y. Fleeces:		
Castor Oil, No. 1....."	3.20	3.45	Galv. Sheets No. 28, Pitts	4.80	5.25	Delaine Unwashed....."	52	55
Caustic soda 70%.....100	7	7 1/2	Furnace, prompt shlp....."	3.25	5.00	Half-Blood Unwashed....."	54	53
Chlorate potash....."	33	35	Foundry, prompt shlp....."	4.75	6.00	Quar-Blood Clothing....."	42	44
Chloroform....."	7.00	7.00	Aluminum, pig (ton lots) lb	28	25	Wis., Mo. & N. E.: Half-Blood....."	51	50
Cocaine, Hydrochloride....."	22	28	Antimony, ordinary....."	12 1/2	9	Quarter-Blood....."	52	50
Cocoa Butter, bulk....."	24.50	22.00	Copper, Electrolytic....."	12 1/2	15 1/2	Southern Fleeces....."	48	48
Codliver Oil, Norway. bbl	21 1/2	25 1/2	Zinc, N. Y....."	6.20	7 1/2	Ordinary Mediums....."	48	48
Epsom Salts.....100	2.00	2.25	Lead, N. Y....."	44 1/2	42.20	Ky., W. Va., etc.: Three-eighths Blood Unwashed....."	55	58
Formaldehyde....."	17	14 1/2	Tinplate, Pittsb., 10-lb box	5.50	6.00	Quar-Blood Unwashed....."	54	55
Glycerine, C. P., in bulk	24	28	Blackstrap.....gal	20	12	Texas, Scoured Basis:		
Gum-Arabic, picked....."	22	80	Ex. fancy....."	66	60	Fine, 12 months....."	1.30	1.45
Gamboge....."	86	1.00	Syrup, sugar, medium....."	85	80	Fine, 8 months....."	1.15	1.30
Shellac, D. C....."	74	+ 1.05	NAVAL STORES: Pitch bbl	6.00	6.25	Calif., Scoured Basis:		
Tragacanth, Aleppo 1st	1.20	1.60	Rosin, "B"....."	11.00	13.50	Northern....."	1.30	1.45
Licorice Extract....."	24	25	Tar, kiln burned....."	91	1.25	Southern....."	1.05	1.10
Powdered....."	85	35	Turpentine.....gal	91	1.25	Oregon, Scoured Basis:		
Root....."	12.75	7.75	OILS: Coconut, Spot N.Y. lb	8	10 1/2	East, No. 1 Staple....."	1.32	1.45
Morphine, Sulph., bulk. oz	6.75	5.85	Crude, tks. f.o.b. coast	12 1/2	8 1/2	Valley No. 1....."	1.20	1.20
Nitrate Silver, crystals	+ 44	45 1/4	Crude, Wood, bbls., spot	24	30	Territory, Scoured Basis:		
Nux Vomica, powdered. lb	9.00	7.00	Crude, bbls. f.o.b. coast	12 1/2	8 1/2	Fine Staple Choice....."	1.35	1.50
Opium, jobbing....."	78.00	67.00	Cod, domestic.....gal	63	70	Half-Blood Combing....."	1.23	1.30
Quicksilver, 75-lb. flask	50	50	Newfoundland....."	10	11.50	Fine Clothing....."	1.15	1.25
Quinine, 100-oz. tins.....oz	21	19 1/2	Corn.....lb	11%	12%	Pulled: Delaine....."	1.30	1.40
Rochelle Salts.....lb	12	13 1/2	Cottonseed....."	12 1/2	10	Fine Combing....."	1.03	1.05
Sal ammonia, lump....."	1.30	1.80	Lard, ex. Winter st....."	11 1/4	11 1/4	Ocean Combing....."	75	73
Sal soda, American 100	60	7 1/2	Ex. No. 1....."	97	1.20	California Finest....."	1.25	1.35
Saltetre, crystals....."	1.48	1.75	Linseed, city raw.....gal	97	1.20	WOOLEN GOODS:		
Sarsaparilla, Honduras	65	65				Stated, Gray Wor., 16-oz. yd	3.85	3.80
Soda ash, 58% light 100	+ 4.95	6%				Serge, 11-oz....."	2.67 1/2	3.12 1/2
Soda benzoate....."	89	33				Serge, 16-oz....."	3.82 1/2	4.42 1/2
DIESTUFFS—Am. Can:						Fancy Cassimere, 13-oz....."	2.87 1/2	2.70
Bl-chromate Potash, am. lb	9 1/4	11 1/4				36-in. all-worsted serge	72	70
Cochineal, silver....."	35	35				ama....."	70	67 1/2
Cutch....."	14	14				Broadcloth, 54-in....."	4.60	3.60

+ Advance from previous week. Advances 26 —Declines from previous week. Declines 48 + Quotations nominal * Carload shipments, f.o.b., New York (a) Change in grade

Rubber Goods Trade Survey

(Continued from page 9)

year has been encouraging. The total output since January 1, is reported approximately 15 per cent. above that of the corresponding period last year, but the unusually cold weather of the last month has had a deterrent effect, demand slackening somewhat for automobile tires and accessories. Dealers, however, report heavy stocks on hand, and anticipate a good business following the real opening of the automobile season. Prices have not changed recently, and are thought not likely to vary much for some time to come.

LOS ANGELES.—Manufacturers of rubber products here report a 50 per cent. decrease in their sales for the first quarter of 1924, as compared with the like period for 1923. Prices averaged about the same and no decrease is expected. The outlook for the balance of the year is fair.

The sales of mechanical rubber goods decreased to some extent during the first quarter of the year, due to the lessened activity of the oil companies. Prices are likely to remain at present figures, which are about 10 per cent. below those in force at this period a year ago. Dealers specializing in materials for tire repair work find sales well up to the volume at this time a year ago, but look for no marked increase, due to the cheapness of new tires.

There was a decrease of nearly 15 per cent. in the sales of rubber footwear, as compared with the sales totals for the same period a year ago. The demand for athletic goods,

however, is expected to increase the activity in this branch of the trade during the next month or two. Most firms in the industry report good collections.

PORTLAND.—Business has been quiet in the rubber goods trade for the past sixty days. The year started off well, but from March 1 on there has been a gradual slackening of the demand. Most of the trade now is filling-in orders for garden hose and mill supplies.

The slowing down of business is in line with general trade conditions, particularly in the lumber industry, and dealers credit no part of it to the political situation. The view is almost general in the trade that the demand will soon revive and that the season, as a whole, will prove a satisfactory one. Prices have shown little change since the first of the year, and no material changes are expected during the remainder of the season.

Record of Week's Failures

Section	May 15, 1924		May 8, 1924		May 1, 1924		May 17, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	81	129	94	133	101	147	76	118
South	54	107	48	94	53	98	46	84
West	69	113	64	98	73	115	57	105
Pacific	22	47	20	51	29	54	19	44
U. S.	226	396	226	376	256	414	198	351
Canada	24	40	16	40	16	36	29	70

BANKING NEWS

NEW JERSEY, Paterson.—Labor Co-Operative National Bank. Capital \$200,000. Application for permission to organize approved.

NEW JERSEY, Verona.—Verona National Bank. Capital \$50,000. In voluntary liquidation.

NEW YORK, New York City.—Grace National Bank of New York. Capital \$1,000,000. Application by The W. R. Grace & Co.'s Bank, New York, N. Y., for permission to convert approved.

NEW YORK, Oneonta.—Citizens' National Bank. Title changed to The Citizens' National Bank & Trust Company of Oneonta.

LOUISIANA, Romer.—Commercial National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The Homer Trust & Savings Bank.

OKLAHOMA, Ada.—Security National Bank. Capital \$100,000. In voluntary liquidation. Absorbed by The Security State Bank, Ada, Okla.

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MEETING NOTICE

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 24th, 1924, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary

DIVIDEND NOTICES

NILES-BEMENT-POND COMPANY
111 Broadway, New York
PREFERRED DIVIDEND No. 99
New York, May 8, 1924

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable May 20, 1924, to stockholders of record at 3 P. M., May 9, 1924.

The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY 10% STOCK DIVIDEND

A stock dividend of 10% was declared on March 5, 1924, by the Board of Directors of this company, payable in common stock to holders of preferred and common stock of record at the close of business on May 2, 1924. Certificates covering said stock dividend will be mailed on May 21, 1924.

H. F. BAETZ, Treasurer.

New York, April 23, 1924.

FRANK G. DEEBE, President

SAMUEL J. GRAMM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

OKLAHOMA, Hammon.—Farmers' National Bank. Taken over by the First National Bank.

TENNESSEE, Memphis.—Guaranty Bank & Trust Company. Merged with the Union & Planters' Bank & Trust Company.

TENNESSEE, Memphis.—Union & Planters' Bank & Trust Company. Capital stock increased to \$3,750,000.

TENNESSEE, Robbins.—Robbins Bank & Trust Company. The officers now are: Jasper Hughitt, president; J. F. Hargrove, vice-president; Thomas Peacock, cashier.

ILLINOIS, Chicago.—Guardian National Bank. Capital \$1,000,000. Application for permission to organize approved.

OHIO, Toledo.—Northern National Bank. Capital \$1,000,000. In voluntary liquidation. Absorbed by The Toledo Trust Company.

CALIFORNIA, Alhambra.—Merchants' National Bank. Capital \$100,000. Applied for permission to organize.

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Short Talks on EXPORT ADVERTISING

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